



UDIN: 22023082AYBSJG7017

**INDEPENDENT AUDITORS' REPORT**

To the Members of

**"M/s. ESAF Swasraya Producers Company Limited"**

**Report on the Financial Statements**

**Opinion:**

1. We have audited the accompanying financial statements of "M/s. ESAF Swasraya Producers Company Ltd" ("the Company"), which comprises of the Balance Sheet as at 31<sup>st</sup> March 2022, the Statement of Profit and Loss account, the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.
2. In our opinion, and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
  - i. In the case of the Balance Sheet, of the state of affairs of the Company as at 31<sup>st</sup> March 2022; and
  - ii. In the case of the Statement of Profit and Loss, of the Profits of the Company for the year ended 31<sup>st</sup> March 2022; and
  - iii. In the case of the Cash Flow Statement, of the cash flows of the company for the year ended 31<sup>st</sup> March 2022.

**Basis for opinion**

We conducted our audit in accordance with the standards on auditing (SAs) specified under section 143 (10) of the Act. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the code of ethics issued by the Institute of Chartered Accountant of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act

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and the Rules made thereunder, and we have fulfilled our ethical responsibilities in accordance with these requirements and ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statement.

### **Key Audit Matters**

3. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of Key audit matters as per SA701, Key audit matters are not applicable to the company as it is an unlisted company.

### **Information other than the financial statements and auditors' report thereon**

4. The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Management's Responsibility for the Financial Statements**

5. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance, (Changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act.







6. This responsibility also includes maintenance of adequate accounting records in accordance with provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
7. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

#### **Auditors' Responsibility**

8. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our







opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare

circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.





### Report on Other Legal and Regulatory Requirements

12. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

13. As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid Standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March 2022 from being appointed as a director in terms of sub-section (2) of section 164 of the Act, 2013.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - a. The Company does not have any pending litigations which would impact its financial position;
  - b. The Company did not have outstanding long term contract including derivative contracts as at 31<sup>st</sup> March, 2022 for which there were any material foreseeable losses; and







**A. JOHN MORIS & CO.,**  
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- c. There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Company.
- d. (i) - No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (ii) No funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries, and
- (iii) Nothing has come to the notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.
- e. No dividend has been declared or paid during the year by the company is in compliance with section 123 of the Companies Act, 2013.

For A. John Moris & Co.,  
Chartered Accountants  
FRN No.: 007220 S



**CA G Kumar**  
Senior Partner  
M.No.: 023082

Place: Chennai

Date: 30.08.2022



**ANNEXURE- 'A' TO THE INDEPENDENT AUDITOR'S REPORT**  
**REPORT OF THE AUDITOR TO THE MEMBERS IN ACCORDANCE WITH THE**  
**COMPANIES (AUDITORS' REPORT) ORDER 2020**

1. In respect of the Company's Property, Plant and Equipment:
  - (a) The Company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
  - (b) As explained to us, fixed assets are physically verified in full by the management at reasonable intervals, which, in our opinion, is reasonable looking to the size of the Company and the nature of its business. No material discrepancies were noticed on such verification.
  - (c) According to the information and explanation given to us and on the basis of our examination of the records of the Company the Company does not hold any immovable property in the name of the Company.
2. a) The management has conducted the physical verification of inventory at reasonable intervals.  
  
b) The discrepancies noticed on physical verification of the inventory as compared to the books which has been properly maintained are not material.
3. According to the information and explanations given to us and on the basis of our examination of the books of account, it was observed that the Company has not granted any loans, secured or unsecured, to companies, firms or other parties listed in the register maintained under section 189 of the Companies Act, 2013. Consequently, the provisions of clauses iii(a), (b), (c), (d), (e) and (f) of the order are not applicable to the Company.
4. According to the information and explanations given to us and on the basis of our examination of the books of account, it was observed that the Company has not made or diverted any funds by way of loans, investments, guarantees or security which are required to be listed in the register maintained under the provisions of section 185 and 186 of the Companies Act, 2013. Hence, the said clause is not applicable.
5. During the year, the Company has not accepted any deposits from any person. As the same must be complied with the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 of the Companies Act, 2013 and rules framed there under are not applicable.







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CHARTERED ACCOUNTANTS

6. As per information & explanation given by the management, maintenance of cost records has not been prescribed by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for any of the activities of the Company.
7. (a) According to the records, the Company has been generally regular in depositing with appropriate authorities undisputed statutory dues including Goods and Service Tax, Income Tax and other applicable statutory dues during the year. The provisions of Employees' State Insurance, Provident Fund do not apply to the Company.  
  
(b) According to the information and explanations given to us, Rs. 5,40,000 on account of service tax has not been deposited by the company.
8. According to the records, there are no transactions recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
9. Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to a financial institution, Bank or debenture holders.
10. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) or term loans during the year.
11. Based on the audit procedures performed and the information and explanations given to us, we report that no fraud/misappropriation on or by the Company has been noticed or reported during the year and no report under sub-section (12) of section 143 of the Companies Act has been filed by us in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
12. The Company is not a chit fund or a Nidhi /mutual benefit fund/society. Accordingly, this paragraph of the Order is not applicable.
13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by applicable accounting standards.
14. The company is not mandatorily required to appoint an internal auditor (under Sec 138 read with Rule 13), hence this paragraph of the order is not applicable.







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CHARTERED ACCOUNTANTS

15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with any of its directors or persons connected with them as is mentioned in Section 192 of the Act. Hence, the said clause is not applicable.
16. According to the information and explanations given to us and based on our examination of the records of the company,
  - a) the company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934,
  - b) the company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934;
  - c) the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
17. According to the records, There is no Cash Loss in the current financial year 2021-22.
18. There has not been any resignation of the statutory auditors during the year.
19. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, information and explanations given to us and on the basis of our examination of the books of account, no material uncertainty exists as on the date of the audit report and the company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
20. The company does not fall under the category of companies to which CSR obligations apply as specified in Schedule VII under Sec 135 of the Companies Act, 2013 and hence this paragraph of the order is not applicable.
21. The paragraph 3(xxi) of the order is not applicable to the company as it is only required for Consolidated Financial Statements.

For A. John Moris & Co.,  
Chartered Accountants

M/s. ESAF SWASRAYA PRODUCERS COMPANY LIMITED  
SECOND FLOOR, HEPHZIBAH COMPLEX  
MANNUTHY, THRISSUR, KERALA - 680651  
CIN NO:U36998KL2006PTC019870  
Balance Sheet as at 31st March 2022

Particulars		Note No.	Rs in 000's	
			As at 31 March, 2022 (Rs)	As at 31 March, 2021 (Rs)
<b>I. EQUITY AND LIABILITIES</b>				
1.00 Shareholders' funds				
(a) Share capital	3		6,442	4,942
(b) Reserves and surplus	4		4,437	4,444
(c) Money received against share warrants			-	-
2.00 Share Allotment Pending			-	-
3.00 Non-current liabilities				
(a) Long-term borrowings	5		18,986	18,986
(b) Deferred tax liabilities /(Assets)	6		203	191
4.00 Current liabilities				
(a) Trade payables				
- To MSME				
- To Other than MSME	8		2,952	2,664
(b) Other current liabilities	9		3,705	2,709
(c) Short-term provisions	10		-	-
<b>TOTAL</b>			<b>36,725</b>	<b>33,937</b>
<b>II. ASSETS</b>				
Non-current assets				
1.00 (a) Property, Plant and Equipment	11			
(i) Tangible assets			8,969	8,497
(ii) Intangible assets			845	19
(iii) Capital work-in-progress				
(iv) Intangible assets under development				
(b) Non-current investments	12		2,160	2,160
(c) Long-term loans and advances	13		875	806
2.00 Current assets				
(a) Inventories	14		6,108	3,809
(b) Trade receivables	15		14,794	16,189
(c) Cash and cash equivalents	16		696	435
(d) Short-term loans and advances	17		2,280	2,022
<b>TOTAL</b>			<b>36,725</b>	<b>33,937</b>
See accompanying notes forming part of the financial statements		1 to 27		

In terms of our report attached.

For M/s A. JOHN MORIS & CO.,

Chartered Accountants

FRN. 007220 S

(G Kumar)

Partner

M.No.: 023082

Place: Thrissur

Date : 30-08-2022

UDIN:22023082AYBSJG7017



For and on behalf of the Board of Directors

*Emy Acha Paul*

(Emy Acha Paul)

Director

DIN: 07434054

(Sunny Thomas)

Director

DIN: 05171114



**M/s. ESAF SWASRAYA PRODUCERS COMPANY LIMITED**

**SECOND FLOOR, HEPHIZIBAH COMPLEX**

**MANNUTHY, THRISSUR, KERALA - 680651**

**CIN NO:U36998KL2006PTC019870**

**Profit and loss statement for the year ended 31<sup>st</sup> March 2022**

		<b>Rs in 000's</b>	
<b>Particulars</b>	<b>Note No.</b>	<b>For the year ended 31 March, 2022</b>	<b>For the year ended 31 March, 2021</b>
		<b>(Rs)</b>	<b>(Rs)</b>
I. Revenue from operations	18	17,477	13,413
II. Other income	19	196	15
III. Total Revenue (I + II)		17,673	13,427
IV. Expenses:			
Purchases of Stock-in-Trade	20	13,665	7,932
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	21	-2,298	1,436
Employee benefits expense	22	1,459	1,719
Depreciation and Amortization expense	11	702	564
Other expenses	23	4,141	4,187
Total expenses		17,668	15,838
Profit before exceptional and extraordinary items and tax (III-IV)		5	-2,411
VI. Prior Period Item		-	2,416
Exceptional items		-	-
Profit before extraordinary items and tax (V - VI)		5	5
VIII. Extraordinary Items		-	-
IX. Profit before tax (VII- VIII)		5	5
X Tax expense:			
(1) Current tax			-
(2) Deferred tax	6	12	(14)
Profit After Tax		(7)	19
XIII Earnings per equity share:			
(1) Basic	26	-0.01	0.04
See accompanying notes forming part of the Financial Statements	1 to 27		

In terms of our report attached.

**For M/s A. JOHN MORIS & CO.,**

Chartered Accountants

FRN. 0072205

(G Kumar)  
Partner

M.No.: 023082

Place: Thrissur

Date : 30-08-2022

UDIN:22023082AYBSJG7017



**For and on behalf of the Board of Directors**

*Emy Acha Paul*  
(Emy Acha Paul)  
Director

DIN: 07434054

*Sunny Thomas*  
(Sunny Thomas)  
Director

DIN: 05171114

## M/s. ESAF SWASRAYA PRODUCERS COMPANY LIMITED

SECOND FLOOR, HEPHZIBAH COMPLEX

MANNUTHY, THRISSUR, KERALA - 680651

CIN NO:U36998KL2006PTC019870

Cash Flow for the Year Ended 31st March 2022

Rs in 000's

Particulars	For the year ended March 31, 2022		For the year ended March 31, 2021	
<b>A. Cash flow from operating activities</b>				
Net Profit before extraordinary items and tax	5		229	
<u>Adjustments for:-</u>				
Depreciation and amortisation cost	702		747	
Prior Period Income	-		(9)	
Operating profit before working capital changes		706.21		1
<u>Changes in working capital:</u>				
<u>Adjustments for (increase) / decrease in operating assets:</u>				
Trade receivables under Financing Activity	1,395		1,801	
Short term loans and advances	(259)		(495)	
Change in Inventory	(2,298)		(2,719)	
<u>Adjustments for increase / (decrease) in operating liabilities:</u>				
Other current liabilities	996		273	
Short Term Borrowings	-		-	
Trade Payables	288		(10)	
Short-term provisions	-		(81)	
Cash generated from operations		122		(1,232)
Deferred Tax		828		(266)
Net income tax (paid) / refunds		-		-
Net cash flow used in operating activities (A)		828		231
<b>B. Cash flow from investing activities</b>				(35)
Capital expenditure on fixed assets-including Capital Advances	(1,999.18)			(27)
Proceeds from sale of fixed assets				4
Investment in Equity of related party				-
Long Term Loan and Advances	-69	(2,068)		(19)
Net cash flow from investing activities (B)		(2,068)		(43)
<b>C. Cash flow from financing activities</b>				(43)
Share Application Money Received				-
Equity Share issued	1,500			-
Interest cost				-
Proceeds from long-term borrowings	0			-
Net cash flow from financing activities (C)		1,500		-
Net Increase in Cash and cash equivalents (A+B+C)		260		(78)
Cash and cash equivalents at the beginning of the year		435		939
Cash and cash equivalents at the end of the year		696		861
Reconciliation of Cash and cash equivalents with the Balance Sheet:				
Cash and cash equivalents as per Balance Sheet (Refer Note 13) *		696		
Net Cash and cash equivalents (as defined in AS 3 Cash Flow Statements)		696		
Cash and cash equivalents at the end of the year *				
* Comprises:				
(a) Cash on hand		10		33
(b) Balances with banks		686		828
		696		861

## Notes:

- (i) The Cash Flow Statement reflects the combined cash flows pertaining to continuing and discounting operations.  
(ii) These earmarked account balances with banks can be utilised only for the specific identified purposes.

See accompanying notes forming part of the financial

In terms of our report attached.

For M/s A. JOHN MORIS &amp; CO.,

Chartered Accountants

FRN. 007220S

(G Kumar)

Partner

M.No.: 023082

Place: Thrissur

Date: 30-08-2022

UDIN:22023082AYBSJG7017

For and on behalf of the Board of Directors

(Emy Acha Paul)

Director

DIN: 07434054

(Sunny Thomas)

Director

DIN: 05171114



**M/s. ESAF SWASRAYA PRODUCERS COMPANY LIMITED**

**SECOND FLOOR, HEPHZIBAH COMPLEX**

**MANNUTHY, THRISSUR, KERALA - 680651**

**CIN NO:U36998KL2006PTC019870**

**Notes forming part of the financial statements**

<b>Note</b>	<b>Particulars</b>
<b>1</b>	<p><b>Corporate information</b></p> <p>M/s. ESAF SWASRAYA PRODUCERS COMPANY LIMITED is registered with the Ernakulam Registrar of Companies as a Private Limited Company on 19th June 2006 vide Registration no. U36998KL2006PTC019870.</p> <p>The registered office of the company is located at Second Floor, Hephzibah complex, Mannuthy P.O Thrissur, Kerala</p> <p>The Company is engaged in the trade of herbal products including raw drugs and is running Training cum production units meant for self help group members.</p> <p>The operations of the Company are mostly concentrated in the States of Kerala, Tamilnadu, Maharashtra and Jharkhand.</p>
<b>2</b>	<p><b>Significant accounting policies</b></p>
<b>2.1</b>	<p><b>Basis of accounting and preparation of financial statements</b></p> <p>The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under the Companies (Accounts) Rules, 2014 (as amended) and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on an accrual basis. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.</p>
<b>2.2</b>	<p><b>Use of estimates</b></p> <p>The preparation of financial statements in conformity with Indian Generally Accepted Accounting Policies requires management to make certain estimates and assumptions that affect the reported amounts of assets, liabilities and disclosure of contingent assets and liabilities at the date of financial statements and reported amounts of revenue and expenses during the reported period. Although such estimates are made on a reasonable and prudent basis taking into account all available information, actual results could differ from those estimates.</p>
<b>2.3</b>	<p><b>Inventories</b></p> <p>Inventories are valued at the lower of cost and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to the point of sale, including octroi and other levies, transit insurance and receiving charges. Work-in-progress and finished goods include appropriate proportion of overheads and, where applicable, excise duty.</p>
<b>2.4</b>	<p><b>Depreciation and amortisation</b></p> <p>(i) Depreciation has been provided on the straight-line method as per the rates prescribed in Part "C" of Schedule II to the Companies Act, 2013.</p> <p>(ii) Depreciation on additions is charged proportionately from the date of acquisition/installation.</p>
<b>2.5</b>	<p><b>Intangible Assets</b></p> <p>In the case of Intangible asset amortization is done based on the straight line method over a period of five years. The estimated useful life of the intangible assets and the amortisation period are reviewed at the end of each financial year and the amortisation method is revised to reflect the changed pattern.</p>
<b>2.6</b>	<p><b>Revenue recognition</b></p> <p>Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.</p> <p><b>Sale of goods</b></p> <p>Sales are recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers.</p>
<b>2.7</b>	<p><b>Other income</b></p> <p>Bank Deposit Interest income is accounted on accrual basis. Dividend income is accounted for when the right to receive it is established.</p>
<b>2.8</b>	<p><b>Property Plant and Equipment</b></p> <p>Fixed assets are carried at cost less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.</p>



2.9	Employee benefits
	<p>Employee benefits include salaries, wages, and Staff welfare expenses.</p> <p>a. Short term employee benefits including salaries, social security contributions, short term compensated absences (such as paid annual leave) where the absences are expected to occur within twelve months after the end of the period in which the employees render the related service, profit sharing and bonuses payable within twelve months after the end of the period in which the employees render the related services and non monetary benefits for current employees are estimated and measured on an undiscounted basis.</p> <p><u>Defined contribution plans</u></p> <p>The Company's contribution to provident fund are considered as defined contribution plans and are recognised in Profit &amp; Loss statement.</p>
2.10	Earnings per share
	<p>Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.</p>
2.11	Taxes on income
	<p>Current tax is the amount of tax payable on the taxable income for the year after taking into consideration the benefits /disallowances admissible under the provisions of the Income Tax Act, 1961.</p> <p>Minimum Alternate Tax paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.</p> <p>Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences.</p> <p>Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised.</p> <p>Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.</p>





M/s. ESAF SWASRAYA PRODUCERS COMPANY LIMITED  
SECOND FLOOR, HEPHIZIBAH COMPLEX  
MANNUTHY, THRISSUR, KERALA - 680651  
CIN NO:U36998KL2006PTC019870

Notes forming part of the financial statements

Note 3

Share capital

Share Capital	As at 31st March ,2022		As at 31st March ,2021	
	Number	Amount In '(000)'	Number	Amount In '(000)'
<b>Authorised</b>				
___% preference shares of '___' each				
Equity Shares of Rs.10 each	750,000.00	7,500.00	500,000.00	5,000.00
<b>Issued</b>				
Equity Shares of Rs.10 each	644,198.00	6,441.98	494,198.00	4,941.98
<b>Subscribed &amp; Paid up</b>				
Equity Shares of Rs.10 each fully paid	644,198.00	6,441.98	494,198.00	4,941.98
<b>Total</b>	<b>644,198</b>	<b>6,442</b>	<b>494,198</b>	<b>4,942</b>

Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 31st March ,2022		As at 31st March ,2021	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	494,198.00	4,941.98	494,198.00	4,941.98
Shares Issued during the year	150,000.00	1,500.00		
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	644,198.00	6,441.98	494,198.00	4,941.98

Shares in the company held by each shareholder holding more than 5 percent shares

Name of Shareholder	As at 31st March ,2022		As at 31st March ,2021	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
M/s.Esaf Swasraya Multi State Agro Co-operative Society Ltd.	571,238	89.00	421,238.00	85.00

Note 4

Reserves and surplus

Particulars	As at 31st March ,2022	As at 31st March ,2021
<b>a. General Reserve</b>		
Opening Balance	794.10	794.10
(+) Current Year Transfer		
(-) Written Back in Current Year		
Closing Balance	794.10	794.10
<b>b. Surplus</b>		
Opening balance	3,650.23	3,631.60
(+) Net Profit/(Net Loss) For the current year	(7.43)	18.64
(+) Transfer from Reserves		
(-) Proposed Dividends		
(-) Interim Dividends		
(-) Transfer to Reserves		
(-) Depreciation on transition to Schedule II of the Companies Act, 2013 on tangible fixed assets with nil remaining useful life.		
Closing Balance	3,642.81	3,650.23
<b>Total</b>	<b>4,436.91</b>	<b>4,444.33</b>



M/s. ESAF SWASRAYA PRODUCERS COMPANY LIMITED  
SECOND FLOOR, HEPHIZIBAH COMPLEX  
MANNUTHY, THRISSUR, KERALA - 680651  
CIN NO:U36998KL2006PTC019870

Notes forming part of the financial statements

Note 5

Long Term Borrowings

Particulars	As at 31st March, 2022	As at 31st March, 2021
(a) Loans and advances from related parties		
Esaf Homes and Infrastructure (P)		
Evangelical Social Action Forum	16,344.98	16,344.98
Loan from Director - Mr. K. Paul		
Loan from Laletha Lee P (Shareholder)	1,000.00	1,000.00
Advance from ESAF Retail Pvt Ltd	1,258.19	1,258.19
Loan From EMFIL	335.00	335.00
(b) Grant from State Medicinal Board	47.88	47.88
<b>Total</b>	<b>18,986.04</b>	<b>18,986.04</b>

Note 6

Deferred Tax Liabilities/(Assets)

Particulars	As at 31st March, 2022	As at 31st March, 2021
<u>Deferred Tax Liability</u>		
As per IT Act		
As per co. 13 Act	747.85	510.95
Difference	701.61	563.53
Deferred Tax	46.24	(52.57)
Opening	12.02	(13.67)
<b>Total</b>	<b>190.86</b>	<b>204.53</b>
	<b>202.88</b>	<b>190.86</b>

Note 8

Trade Payables

Particulars	As at 31st March, 2022	As at 31st March, 2021
Other than Acceptances	2,952.49	2,664.47
<b>Total</b>	<b>2,952.49</b>	<b>2,664.47</b>

Note 9

Other Current Liabilities

Particulars	As at 31st March, 2022	As at 31st March, 2021
Auditors Remuneration Payable	191.14	183.64
Deposit from Members		
TDS Payable	0.60	0.45
Service tax payable	540.00	540.00
GST payable	357.45	425.92
Esaf Staff Welfare Trust	109.10	105.63
Expenses payable	999.37	530.50
Duties and Taxes	1,223.29	639.05
Advance Received From Customers	232.13	232.13
Project Advance	37.00	37.00
Other Payables	15.00	15.00
<b>Total</b>	<b>3,705.09</b>	<b>2,709.32</b>





M/s. ESAF SWASRAYA PRODUCERS COMPANY LIMITED  
SECOND FLOOR, HEPHIZIBAH COMPLEX  
MANNUTHY, THRISSUR, KERALA - 680651  
CIN NO:U36998KL2006PTC019870

Notes forming part of the financial statements

Note 10

Short Term Provisions

Particulars	As at 31st March, 2022	As at 31st March, 2021
(a) Others		
Provision for tax	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

Note 12

Non current Investment

Particulars	As at 31st March, 2022	As at 31st March, 2021
Investment in Equity Instruments (Refer Note 27.5)	2,160.00	2,160.00
<b>Total</b>	<b>2,160.00</b>	<b>2,160.00</b>

Note 13

Long Term Loans and Advances

Particulars	As at 31st March, 2022	As at 31st March, 2021
a. Security Deposits		
Unsecured, considered good		
Rent Deposits	313.70	313.70
Mat Credit	-	-
Others	25.00	25.00
Income Tax Refund claims	278.65	279.76
Tender Deposit	146.64	146.64
Vat receivable	37.64	37.64
TDS Receivables	73.18	3.24
<b>Total</b>	<b>874.81</b>	<b>805.98</b>

Note 14

Inventories

Particulars	As at 31st March, 2022	As at 31st March, 2021
a. Stock-in-trade (Valued at cost or market price which ever is lower)	6,107.59	3,809.32
<b>Total</b>	<b>6,107.59</b>	<b>3,809.32</b>

Note 15

Trade Receivables

Particulars	As at 31st March, 2022	As at 31st March, 2021
Trade receivables outstanding for a period less than six months from the date they are due for payment.		
Unsecured, considered good		
Trade receivables outstanding for a period more than six months from the date they are due for payment.		
Unsecured, considered good	16,430.46	17,825.72
Less: Provision for doubtful debts	(1,636.78)	(1,636.78)
<b>Total</b>	<b>14,793.69</b>	<b>16,188.95</b>



M/s. ESAF SWASRAYA PRODUCERS COMPANY LIMITED  
SECOND FLOOR, HEPHZIBAH COMPLEX  
MANNUTHY, THRISSUR, KERALA - 680651  
CIN NO:U36998KL2006PTC019870

Notes forming part of the financial statements

Note 16

Cash and cash equivalents

Particulars	As at 31st March, 2022	As at 31st March, 2021
a. Cash on hand	9.60	5.60
b. Balances with banks		
(i) In Current Accounts	685.97	429.56
<b>Total</b>	<b>695.56</b>	<b>435.16</b>

\*Repatriation restrictions, if any, in respect of cash and bank balances shall be separately stated.

Note 17

Short-term loans and advances

Particulars	As at 31st March, 2022	As at 31st March, 2021
<b>a. Loans and Advances</b>		
To Employees	109.50	109.50
To Related parties		
	109.50	109.50
<b>b. Balances with government authorities</b>		
GST Receivable	338.73	16.29
	338.73	16.29
<b>c. Advance for Purchases</b>		
Secured, considered good	1,281.77	1,281.77
	1,281.77	1,281.77
<b>d. Programme advance</b>		
	550.28	614.15
	550.28	614.15
<b>Total</b>	<b>2,280.27</b>	<b>2,021.71</b>





M/s. ESAF SWASRAYA PRODUCERS COMPANY LIMITED  
SECOND FLOOR, HEPHZIBAH COMPLEX  
MANNUTHY, THRISSUR, KERALA - 680651  
CIN NO:U36998KL2006PTC019870

Notes Forming Part of Financials Statements

**Note 18**

**Revenue from operations**

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Sale of products	17,477	13,413
Other operating revenues	-	-
<b>Total</b>	<b>17,477</b>	<b>13,413</b>

**Note 19**

**Other income**

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Discount Received	80	2
Miscellaneous Income	10	3
Asset written off	-	-
Rounded off	-	-
Sale of scrap	58	-
Delivery Income	-	-
Loss of Pay	45	9
Others	4	1
<b>Total</b>	<b>196</b>	<b>15</b>

**Note 20**

**Purchases of Stock-in-Trade**

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Purchases	9,198	6,282
Freight Inward	301	132
Production expenses	7	8
Wages	3,997	1,480
Printing and packing charges	161	29
<b>Total</b>	<b>13,665</b>	<b>7,932</b>



M/s. ESAF SWASRAYA PRODUCERS COMPANY LIMITED  
SECOND FLOOR, HEPHIZIBAH COMPLEX  
MANNUTHY, THRISSUR, KERALA - 680651  
CIN NO:U36998KL2006PTC019870

Notes Forming Part of Financials Statements

**Note 21**

**Changes in inventories of Stock-in-Trade**

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Opening Stock :		
Traded Items	3,809	5,246
Total (A)	3,809	5,246
Closing Stock :		
Traded Items	6,108	3,809
Total (B)	6,108	3,809
Changes in Inventories (A-B)	(2,298)	1,436

**Note 22**

**Employee Benefits Expense**

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
(a) Salaries and incentives	1,187	1,632
(b) Staff welfare expenses	272	87
<b>Total</b>	<b>1,459</b>	<b>1,719</b>





M/s. ESAF SWASRAYA PRODUCERS COMPANY LIMITED  
SECOND FLOOR, HEPHIZIBAH COMPLEX  
MANNUTHY, THRISSUR, KERALA - 680651  
CIN NO:U36998KL2006PTC019870

Notes Forming Part of Financials Statements

Note 23

Administration expenses

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Advertisement & Publicity	0	4
Construction	-	61
Commission	-	2
Certificate Charges	-	-
Donation	-	-
Discount allowed	11	12
Legal and Professional Charges	309	54
Electricity & water charges	110	78
Exhibition expenses	-	6
Freight charges	38	24
Fuel & Maintenance charges	571	202
Gift and damage product	-	819
Trimming Charges	2	11
Insurance charges	3	1
Interest & Penalty on taxes	4	147
Job work	4	61
Bank Charges	17	16
Technology License Fee	4	36
Office maintenance	47	36
Postage & Courier	28	31
Listing fee	63	72
Printing And Stationary	64	61
Rates & Taxes	86	5
Rent	818	658
Repairs & Maintenance	72	148
ROC Fees and Filing Charges	101	1
Telephone & Internet charges	10	17
Traveling Expense	113	48
Samples	-	19
Transportation Charges	542	441
Registration & Renewal Fees	36	0
Shipping fees	123	102
Tool kit Survey Work	-	129
Website creation Charges	8	7
Miscellaneous expenses	24	21
GST & IT Paid	841	125
Vehicle Maintenance expenses	-	4
Round off	4	-
Training fees	-	4
Flipkart fee	-	47
Amazon Charge	11	70
MAT Credit written off	-	374
Bad Debts	-	158
Prior Period expense	-	-
<b>Payments to Auditor :-</b>		
a. Audit Fees	75	75
<b>Total</b>	<b>4,141</b>	<b>4,187</b>



**M/s. ESAF SWASRAYA PRODUCERS COMPANY LIMITED**  
**SECOND FLOOR, HEPHIZIBAH COMPLEX**  
**MANNUTHY, THRISSUR, KERALA - 680651**  
**CIN NO:U36998KL2006PTC019870**

**Note 11**

	Fixed Assets	Balance as at 1st April 2021	Additions	Gross Block Disposals	Revaluations/ (Impairments)	Balance as at 31 March 2022	Balance as at 1st April 2021	Accumulated Depreciation			Asset Expired debited to Reserves	Balance as at 31 March 2022	Balance as at 31 March 2022	Net Block Balance as at 31 March 2021
								Depreciation charge for the year	Adjustment due to impairments	On disposals				
a	<b>Tangible Assets</b>													
	Land	2,800				2,800	-	-	-	-	-	-	2,800	2,800
	Leasehold Land at Kanikode	116				116	-	-	-	-	-	-	116	116
	Buildings	5,154	690			5,844	1,026	232				1,258	4,586	4,128
	Plant and Equipment	5,426	284			5,710	4,079	248				4,327	1,382	1,357
	Furniture and Fixtures	746	8			754	710	11				721	33	36
	Water Distribution system	13				13	12	0				12	1	2
	Office equipments	298				298	281	4				285	13	17
	Computer & Accessories	79				79	27	15				42	37	52
	<b>Total</b>	<b>14,632</b>	<b>982</b>	<b>-</b>	<b>-</b>	<b>15,614</b>	<b>6,135</b>	<b>511</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,645</b>	<b>8,969</b>	<b>8,497</b>
b	<b>Intangible Assets</b>													
	Brands /trademarks	42				42	38	-				39	3	4
	Computer Software	19				19	5	-				8	12	14
	Technology	-	1,017			1,017	-	187				187	830	-
	<b>Total</b>	<b>61</b>	<b>1,017</b>	<b>-</b>	<b>-</b>	<b>1,078</b>	<b>42</b>	<b>191</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>234</b>	<b>845</b>	<b>19</b>





M/s. ESAF SWASRAYA PRODUCERS COMPANY LIMITED SECOND FLOOR, HEPIZIBAH COMPLEX CIN NO:U36998KL2006PTC019870									
Depreciation as per Income Tax Act					Amount in '(000)'				
Item	Opening WDV as on 01-04-2021	Additions > 180 Days	Additions < 180 Days	Deletions during the year	Total WDV as on 31-03-2021	Rate of depreciation	Depreciation during the year	Closing WDV as on 31-03-2022	
Land	2,916				2,916	-	-	2,916	
Building	1,951	690			2,641	10%	264.12	2,377	
Furniture and Fitting	304	8			312	10%	31.20	281	
Plant and Machinery	1,263	6	278		1,547	15%	232.05	1,315	
Computer & Accessories	71	-	-		71	40%	28.29	42	
Intangible Asset	12	663	354		1,029	25%	257.25	771	
Total	6,517	1,367	632	-	8,516		748	7,769	



**M/s. ESAF SWASRAYA PRODUCERS COMPANY LIMITED**

**SECOND FLOOR, HEPHZIBAH COMPLEX  
MANNUTHY, THRISSUR, KERALA - 680651  
CIN NO:U36998KL2006PTC019870**

Notes forming part of the financial statements

Amount in Rs.

Note 24 Disclosures under Accounting Standard - 18

**A. Details of Related parties:**

Description of Relationship	Names of related parties
<b>Directors:</b>	Sunny Thomas Emy Acha Paul Alok Thomas Paul Poruthikattil Thomas Mathew Usha Madhavan Ajithsen Selvadhas
<b>Entities in which Key Managerial Personnel can exercise significant influence</b>	Cedar Agri Solutions Private Limited Esaf Health Care Services Private Limited Esaf Homes & Infrastructure Private Limited Esaf Retail Private Limited Lahanti Lastmile Services Private Limited Jrk Marketing Private Limited Lahanti Stonecraft Private Limited Rhema Dairy Products India Private Limited Rhema Milk Producer Company Limited Sanma Garments Private Limited Lahanti Busniess Services Private Limited Evangelical Social Action Forum Esaf staff welfare Trust ESAF Publication Trust ESAF MicroFinance and Investment Limited esaf swasraya multi state agro cooperative society ESAF Nidhi Kerala Limited Global Handloom Development limited

Note: Related parties identified by the management

**B. Details of related party transactions during the year and balance outstanding as on 31st March 2022**

Particulars	Nature of transaction	As on 31st March 2022	As on 31st March 2021
<b><u>Transactions during the year:</u></b>			
Esaf staff welfare	Direct Expenses	1.07	9.81
Evangelical Social Action Forum	Direct Expenses	-	-
Evangelical Social Action Forum	Direct Income	20.88	478.12
CEDAR Retail Private Limited	Direct Income	8,072.51	6,000.40
CEDAR Retail Private Limited	Direct Expenses	-	-
ESAF Small Finance Bank	Direct Income	-	1.65
ESCCO, Kalathodu	Direct Income	-	-
CEDAR publication LLP	Direct Expenses	1.05	4.87
ESAF Publication Trust	Direct Income	-	-
Lahanthi Lastmile services Pvt Lrd	Direct Expenses	-	-
Cedar Agri Solutions	Direct Income	-	-
Lahanthi Homes and Infrastructure	Direct Expenses	800.43	288.72
Sanma Garments Private Limited	Direct Expenses	107	381





Outstanding balances:			
Particulars	Ledger type	As on 31st March 2022	As on 31st March 2021
ESAF Retail Private Limited	Trade Payable	1,653	1,893
ESAF Retail Private Limited	Trade Receivables	-	-
ESAF Small Finance Bank	Trade Receivables	14	14
ESCO, Kalathodu	Trade Receivables	-	-
Evangelical Social Action Forum	Trade Receivables	-	-
Lahanthi Lastmile services Pvt Ltd	Trade Payable	57	57
ESAF Homes & Infrastructure P Ltd	Trade Payable	193	193
Mrs .Lalitha Lee p	Unsecured loans	1,000	1,000
ESAF Publication Trust	Trade Payable	-	-
Esaf staff welfare Trust	Trade Payable	109	108
Evangelical Social Action Forum	Trade Payable	931	931
Mr. K Paul Thomas	Trade Payable	15	15
ESAF Microfinance & Investment Pvt Ltd	Trade Payable	335	335
Lahanthi Stonecraft Private Limited	Investment	600	60
Cedar Agri Solutions	Investment	10	10
CEDAR Retail P Ltd	Investment	50	50
Rehma Dairy Products P Ltd	Investment	1,500	1,500

**Note 25 Disclosures under Accounting Standard - 20**

**Earnings Per Share**

Particulars	As on 31st March 2022	As on 31st March 2021
Net Profit After Tax	(7)	19
Weighted average No. of equity shares for basic/ diluted EPS (Nos.)	644	494
Nominal Value of equity per share (in Rs.)	10	10
Basic Earnings Per Share (in Rs.)	(0.01)	0.04

**Note 26 Additional information to the financial statements**

	Particulars
26.1	Earnings in foreign currency - Rs. Nil (As at 31st March, 2022 - Rs. Nil) Export Sales (In FOB) - Rs. Nil (As at 31st March, 2022 - Rs. Nil)
26.2	Expenditure in foreign currency a) CIF Value of Imports - Rs. Nil (As at 31st March, 2022 - Rs. NIL)
26.3	Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006  There are no Micro and Small Enterprises, to whom the company owes dues, which are outstanding for more than 45 days at the Balance Sheet date. The above information regarding Micro Enterprises and Small Enterprises has been determined to the extent such parties have been identified on the basis of information available with the company. This has been relied upon by the Auditors.
26.4	Previous Year's Figures Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.



**M/s. ESAF SWASRAYA PRODUCERS COMPANY LIMITED**  
**SECOND FLOOR, HEPHZIBAH COMPLEX**  
**MANNUTHY, THRISSUR, KERALA - 680651**  
**CIN NO:U36998KL2006PTC019870**

Notes forming part of the financial statements

Note 26.5

Non-current investments

		Amount in '000'	
	Particulars	As at 31 March, 2022	As at 31 March, 2021
<b>A</b>	<b>Other Investments (Refer B below)</b>		
	(a) Investment in Equity instruments	2,160	2,160
	Less : Provision for diminution in the value of Investments	-	-
	<b>Total</b>	<b>2,160</b>	<b>2,160</b>

**B. Details of Other Investments**

Sr. No.	Name of the Body Corporate	Subsidiary / Associate / JV / Controlled Entity / Others	Amount in '000'		Whether stated at Cost Yes / No	If Answer to Column (9) is 'No' Basis of Valuation
			21-22 (10)	20-21 (11)		
(1)	(2)	(3)			(12)	(13)
(a)	Investment in Equity Instruments					
	Rhema Dairy Products (India) Pvt Ltd	Others	1,500	1,500	Yes	
	ESAF Retail Pvt Ltd	Others	50	50	Yes	
	CEDAR Agri Solutions Pvt Ltd	Others	10	10	Yes	
	Lahanti Stone Craft Pvt Ltd	Others	600	600	Yes	
	<b>Total</b>		<b>2,160</b>	<b>2,160</b>		





A 7. In exercise of the powers conferred by sub-section (1) of section 467 of the Companies Act, 2013 (18 of 2013), the Central Government hereby has made the following further amendments in Schedule III to the said Act with effect from 1st day of April, 2021

Ratio	Numerator	Denominator	Year ended March 31, 2022	Year ended March 31, 2021	Variance %	Reason for variance
Current Ratio	Total current assets	Total current liabilities	3.59	4.18	-14%	
Debt-Equity Ratio	Debt consists of borrowings and lease liabilities	Total equity	1.75	2.02	-14%	
Return on Equity Ratio	Profit for the year less Preference dividend (if any)	Average total equity	(0.00)	0.00	-138%	
Trade Receivables turnover ratio	Revenue from operations	Average trade receivables	1.13	1.66	-32%	
Gross Profit Ratio	Gross Profit for the year	Revenue from operations	34.96%	30.15%	16%	
Net profit ratio	Profit for the year	Revenue from operations	-0.04%	0.14%	-131%	
Return on Capital employed	Profit before tax and finance costs	Capital employed = Net worth + Lease liabilities + Deferred tax liabilities	0.00	0.00	-12%	

